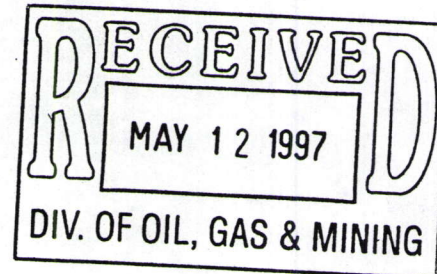


FORM MRL-TRL
(Revised June 1996)

For Division Use:

File No.: M/037/043Effective Date: June 5, 1997DOGM Lead: AAG

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
1594 West North Temple Suite 1210
PO Box 145801
Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291
Fax: (801) 359-3940



**TRANSFER OF NOTICE OF INTENTION
LARGE MINING OPERATIONS**

—ooOoo—

1. (a) Notice of intention to be transferred (file number): M/037/043
- (b) Name of mining operation: Hecla Shaft
- (c) Location of mining operation (county): San Juan
- (d) Name, telephone number and mailing address of the operator currently holding the notice of intention (transferor):
Energy Fuels Nuclear, Inc. 303-623-8317
Three Park Central, Suite 900
1515 Arapahoe Street, Denver, CO 80202
2. (a) Name, telephone number and mailing address of the operator acquiring the notice of intention (transferee):
International Uranium (USA) Corporation 303-623-8317
c/o Energy Fuels Nuclear, Inc., Three Park Central, Suite 900
1515 Arapahoe Street, Denver, CO 80202
- (b) Name, telephone number and address of the authorized representatives of the Transferee to whom any notices under the provisions of the Utah Mined Land Reclamation Act may be sent:
Michelle R. Rehmann, International Uranium (USA) Corporation
c/o Energy Fuels Nuclear, Inc., Three Park Central, Suite 900
1515 Arapahoe Street, Denver, CO 80202 303-623-8317
3. (a) The total disturbed area identified in the approved notice of intention: 35.0 Ac
- (b) The actual number of acres disturbed by the operation through date of transfer:
29.3

- (c) Attach a legal description of above acreages as Appendix "A" and a map of suitable scale with actual disturbed areas clearly shown and identified.
- 4. This application must be accompanied by a fully executed and signed Reclamation Contract (Form MR-RC).

STATE OF Colorado)
COUNTY OF Denver) ss.

SWORN STATEMENT OF TRANSFEROR

I, Donald L. Peterson being first duly sworn under oath, depose and say that I am President (officer or agent) of Energy Fuels Nuclear, Inc. (Corporation/Company Name); and that I am duly authorized to execute and deliver the foregoing obligations; that I have read the said application and fully know the contents thereof; that all statements contained in the transfer application are true and correct to the best of my knowledge and belief. By execution of this statement I certify that the Transferor is in full compliance with the Utah Mined Land Reclamation Act, the Rules and Regulations promulgated thereunder, and the terms and conditions of Notice of Intention No. M/037/043

Donald L. Peterson
Signature

Donald L. Peterson
Name (Typed or Print)

President
Title

Subscribed and sworn before me this 22nd day of January, 1997.

NOTARY PUBLIC
DEBRA L. MEDINA
STATE OF COLORADO
My Commission Expires Sept. 26, 1998
_____, 19____.

Debra L. Medina
Notary Public
Residing at: 957 S. Owens Ct.
Ukiah, CO 80226


STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

FINAL SWORN STATEMENT OF TRANSFEREE

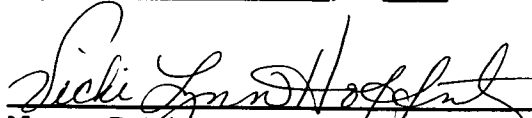
Earl E. Hoellen being first duly sworn under oath, depose and say that I am President
(officer or agent) of INTERNATIONAL URANIUM (USA) CORPORATION

(Corporation/Company Name); and that I am duly authorized to execute and deliver the foregoing obligations; that I have read the application and fully understand the contents thereof; that all statements contained in the transfer application are true and correct to the best of my knowledge and belief. By execution of this statement, the Transferee agrees to be bound by the terms and conditions of Notice of Intention

No. M/037/043, the Utah Mined Land Reclamation Act, and the Rules and Regulations promulgated thereunder.

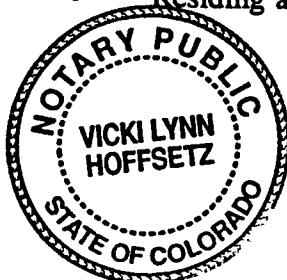

Signature
Earl E. Hoellen
Name (Typed or Print)
President
Title

Subscribed and sworn before me this 13 day of May, 19 97.


Notary Public
Residing at: 8449 Nelson Dr. Arvada CO 80005

My commission Expires:

Aug. 12, 19 98.



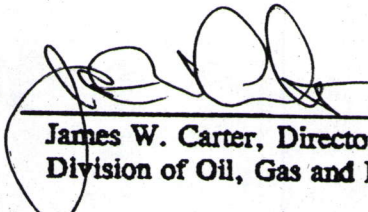
CERTIFICATION OF APPROVAL

This is to certify that I have examined the foregoing application and do hereby grant the same, subject to the following limitations and conditions:

- (a) This transfer of notice of intention grants only the right to affect the lands described in Appendix "A".
- (b) The transferee has provided to the Division a fully executed and signed Reclamation Contract (Form MR-RC). The surety shall be effective on the date of transfer.
- (c) The transferee, or such other person as required by UCA 1953, Title 40-8, has acquired legal right to mine for lands described in Appendix "A".

COMMENTS:

APPROVED:


James W. Carter, Director
Division of Oil, Gas and MiningEffective Date:
NOI No.:June 5 1997
SM/037/043

APPENDIX "A"

International Uranium (USA) Corporation Hecla Shaft
Operator **Mine Name**

M/037/043 San Juan County, Utah
Permit Number

The legal description of lands to be disturbed is:

Lands to be Disturbed:

T29S, R24E SLBM-
Sec 3 - All
Sec 5 - W $\frac{1}{2}$, W $\frac{1}{2}$, NW $\frac{1}{4}$
Sec 6 - All

T28S, R24E SLBM-
Sec 32- All

Lands Currently Disturbed:

T29S, R24E SLBM-
Sec 5 - W $\frac{1}{2}$, W $\frac{1}{2}$, NW $\frac{1}{4}$
Sec 6 - N $\frac{1}{2}$, N $\frac{1}{2}$